Woolwich Surveying Services Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

REGISTERED NUMBER: 2574582

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The Directors present their annual report together with the audited financial statements of Woolwich Surveying Services Limited (the 'Company') for the year ended 31 December 2017.

Profit and dividends

During the year the Company made a profit after tax of £2.1m (2016: £1.8m). No interim dividend was paid in 2017 (2016: NIL).

Post balance sheet events

Post set up of Barclay's Services Limited (ServCo), Woolwich Surveying Services Limited is targeted for liquidation and all its operations are moving to ServCo. This is expected to occur by end of 2018.

Directors

The Directors of the Company, who served during the year and up to the date of signing of the financial statements, together with the dates of appointment and resignation, where appropriate, as shown below:

Craig Calder
Martin Clift
Mark Anthony Gordon (appointed on 12 April 2017)
Praveen Vukkalam (appointed on 26 May 2017)

Future Outlook

The Board of Directors expect the Company to be liquidated on account of their intent to transfer the operations of the Company to Barclay's Service Limited (ServCo). This is expected to occur in the second half of 2018. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern.

Statement of Directors' responsibilities

The following statement, which should be read in conjunction with the Auditor's report set out on pages 4 and 5, is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and of the Auditor's in relation to the accounts.

The Directors are required by the Companies Act 2006 to prepare accounts for each financial year. The Directors have prepared the accounts in accordance with International Financial Reporting Statements ('IFRS'). The accounts are required by law and IFRS to present fairly the financial position of the Company and the Group and the performance for that period. The Companies Act 2006 provides, in relation to such accounts, that references to accounts giving a true and fair view are references to fair presentation.

In preparing the accounts on pages 6 to 19, the Directors consider that:

- the Company has used appropriate accounting policies,
- supported by reasonable judgements and estimates,
- all accounting standards which they consider to be applicable have been followed,
- *The financial statements have been prepared on a basis other than going concern basis.*

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company which enables Company to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Risk Management

The Company's activities are exposed to a variety of financial risks. The Company is required to follow the requirements of the Group risk management policies, which include specific guidelines on the management of foreign exchange, interest rate and credit risks, and advice on the use of financial instruments to manage them. The main financial risks that the Company is exposed to are outlined in the note 12, 'Financial Risks' on page 16.

Directors' third party indemnity provisions

Qualifying third-party indemnity provisions were in force during the course of the financial year ended 31 December 2017 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which may occur (or have occurred) in connection with their duties/powers of office.

Independent Auditors

KPMG LLP has been appointed by the company to hold office in accordance with Section 487 of the Companies Act 2006.

Statement of disclosure of information to auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's Auditor is unaware. The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

FOR AND ON BEHALF OF THE BOARD

Craig Calder

Craig Calder
Director

Date: 27 June 2018

Company Number 2574582
1 Churchill Place
London E14 5HP

Review and principal activities

The principal activities of Woolwich Surveying Services Limited (the 'Company') are the provision of surveying and valuation services relating to mortgages issued by the parent entity, Barclays Bank PLC, and its subsidiaries.

Business Performance

The results of the Company show a profit before tax of £2.6m (2016: £2.3m) for the year and total comprehensive income of £2.1m (2016: £1.8m). Net cash outflow from operating activities for 2017 is £0.4m (2016 inflow: £1m). The Company has net assets of £5.8m (2016: £3.6m).The directors are satisfied with the performance of the Company.

Future outlook

The Board of Directors expects the Company to be liquidated on account of their intent to transfer the operations of the Company to Barclay's Service Limited (ServCo). This is expected to occur within 2018. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern. This has been further explained in note 3 to the financial statements.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks and uncertainties of the Barclays PLC Group (note 12) and are not managed separately. Accordingly, the principal risks and uncertainties of the Barclays PLC Group, which include those of the Company, are discussed in the Barclays PLC 2017 Annual Report which does not form part of this report.

Section 75 Pensions obligation

The Company ceased participation in the Barclays Bank UK Retirement Fund (the "UKRF") defined benefit pension scheme (the scheme) on 1 September 2017. Under normal circumstances this would have triggered a Section 75 debt obligation on the Company; however a Scheme Apportionment Arrangement was signed on 5 July 2017 by the Company, Barclays Bank PLC and the UKRF Trustee, that apportioned all of the Company's pension liabilities to Barclays Bank PLC as at 1 September 2017.

Key performance indicators

The Directors of Barclays PLC manage Barclays PLC Group's operations on a business cluster basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of Personal and Corporate Banking, the business cluster of the Barclays PLC Group relevant for the Company, is discussed in the Barclays PLC 2017 Annual Report which does not form part of this report

FOR AND ON BEHALF OF THE BOARD
Craig Calder
Craig Calder
Director

Date: 27 June 2018

Company Number 2574582
1 Churchill Place,
London E14 5HP

Woolwich Surveying Services Limited
Independent Auditor's Report
For the year ended 31 December 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOLWICH SURVEYING SERVICES LIMITED

Opinion

We have audited the financial statements of Woolwich Surveying Services Limited (the "company") for the year ended 31 December 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows, and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 3 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Woolwich Surveying Services Limited
Independent Auditor's Report
For the year ended 31 December 2017

Directors' responsibilities

As explained more fully in their statement set out on page 1, the directors are responsible for the preparation of the financial statements. They are also responsible for being satisfied that financial statements give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditresponsibilites.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alexander Snook (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP
15 Canada Square
London
E14 5GL

27 June 2018

Woolwich Surveying Services Limited
Statement of Comprehensive Income
For the year ended 31 December 2017

	Note	2017	2016
		£000	£000
Continuing operations			
Revenue		27,443	26,345
Cost of Sales		(24,742)	(23,862)
Gross profit		2,701	2,483
Other Administrative expenses		(66)	(181)
Operating profits		2,635	2,302
Finance income	4	13	20
Profit before tax	5	2,648	2,322
Tax charge	7	(509)	(447)
Profit after tax for the year		2,139	1,875
Other comprehensive income		-	-
Total comprehensive income for the year		2,139	1,875

The accompanying notes on pages 10 to 19 form an integral part of the financial statements.

Woolwich Surveying Services Limited
Statement of financial position
As at 31 December 2017

	Note	2017 £000	2016 £000
ASSETS			
Current assets			
Trade and other receivables	8	3,515	750
Deferred tax assets		11	14
Cash and cash equivalents		4,327	4,800
Total current assets		7,853	5,564
Total assets		7,853	5,564
LIABILITIES			
Current liabilities			
Trade and other payables	9	1,557	1,460
Current tax liability	10	507	454
Total current liabilities		2,064	1,914
Net current assets		5,789	3,650
Total assets less current liabilities		5,789	3,650
Net assets		5,789	3,650
EQUITY			
Share capital	11	100	100
Retained earnings		5,689	3,550
Total equity		5,789	3,650

The accompanying notes on pages 10 to 19 form an integral part of the financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 18 June 2018 and were signed on its behalf by:

Craig Calder

Craig Calder
Director
Date: 27 June 2018

REGISTERED NUMBER: 2574582
1 Churchill Place
London E14 5HP

	Note	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2017		100	3,550	3,650
Profit for the year and total comprehensive income		-	2,139	2,139
Balance at 31 December 2017		100	5,689	5,789

	Note	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2016		100	1,675	1,775
Profit for the year and total comprehensive income		-	1,875	1,875
Balance at 31 December 2016		100	3,550	3,650

The accompanying notes on pages 10 to 19 form an integral part of the financial statements.

	2017	2016
	£000	£000
Continuing operations		
Profit before tax	2,648	2,322
Adjustment for finance income – interest receivable	(13)	(20)
Net (increase)/ decrease in receivables	(2,765)	57
Net Increase/ (decrease) in payables	(1)	(8)
Net increase / (decrease) in payables to group undertakings	99	815
Cash generated from operating activities	(32)	3,166
Interest received	13	20
Tax paid	(454)	(2,174)
Net cash inflow from operating activities	(473)	1,012
Net cash used in financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	(473)	1,012
Cash and cash equivalents at beginning of the year	4,800	3,788
Cash and cash equivalents at end of the year	4,327	4,800
Cash and cash equivalents comprise:		
Cash and balances with banks	4,327	4,800

The accompanying notes on pages 10 to 19 form an integral part of the financial statements.

1 Reporting entity

These financial statements are prepared for Woolwich Surveying Services Limited (the "Company"), the principal activity of which is the provision of surveying and valuation services.

The financial statements are prepared for the Company only. The parent undertaking of the smallest group that presents consolidated financial statements in which the Company is included is Barclays Bank PLC and the ultimate holding Company and the parent undertaking of the largest group that presents group financial statements in which the Company is included is Barclays PLC, both of which prepare consolidated financial statements in accordance with International Financial Reporting Standards ('IFRS') and interpretations issued by the IFRS Interpretations Committee ('IFRS IC'), as published by the International Accounting Standards Board ('IASB').

The Company is a private limited Company, limited by shares, domiciled and incorporated in England & Wales. The address of the registered office of the Company is 1 Churchill Place, London E14 5HP.

2 Compliance with International Financial Reporting Standards

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations (IFRICs) issued by the Interpretations Committee, as published by the International Accounting Standards Board (IASB). They are also in accordance with IFRS and IFRIC interpretations endorsed by the European Union. The principal accounting policies applied in the preparation of the financial statements are set out below, and in the relevant notes to the financial statements. These policies have been consistently applied.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below, and in the relevant notes to the financial statements.

Basis of preparation

As stated in the Directors' Report, the financial statements have been prepared on a basis other than going concern, as the Directors intend to transfer the operations of the Company to Group Service Company (ServCo). The Directors intend to liquidate the Company after this has been completed. The Company has Net Assets of £5.8m (2016: £3.6m).

In preparing financial statements on a basis other than going concern, the directors have to consider any necessary adjustments in order to:

- Reclassify fixed / non-current assets and long term / non-current liabilities as current assets and current liabilities
- Providing for any liabilities arising as a result of the decision to liquidate the Company

However, no adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities, as there are no such fixed assets or long team liabilities in the entity.

Critical accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The notes to the financial statements set out those areas involving a higher degree of judgement or complexity where relevant, or areas where assumptions are significant to the financial statements.

a) Revenue

Revenue represents fees generated from the provision of surveying and valuation services to BBPLC. Revenue is recognised on completion of the survey or valuation when the contract is fulfilled, and it is based on a fixed fee schedule agreed with BBPLC in advance. The revenue is received through another fellow group undertaking which manages the collection of money from the customers.

b) Cost of sales

Cost of sales arises from the outsourcing of surveying and valuation services to third parties and is recognised when the corresponding revenue is booked in line with the matching principle.

c) Interest

Interest income or expense is recognised on all interest bearing financial assets classified as held to maturity, available for sale or other loans and advances, and on financial liabilities, using the effective interest method.

The effective interest rate is the rate that exactly discounts the expected future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period, to the net carrying amount of the instrument. The application of the method has the effect of recognising income (and expense) and receivable (or payable) on the instrument evenly in proportion to the amount outstanding over the period to maturity or repayment.

d) Financial liabilities

Financial liabilities are measured at amortised cost, except for trading liabilities and liabilities designated at fair value, which are held at fair value through profit or loss. Financial liabilities are derecognised when extinguished. The Company's financial liabilities comprise trade and other payables in the balance sheet.

e) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

f) Cash and cash equivalents

For the purposes of the cash flow statement, cash comprises cash in hand, demand deposits and cash equivalents. Cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of less than three months.

g) Current and deferred tax

Income tax payable on taxable profits ('current tax'), is recognised as an expense in the period in which the profits arise. Income tax recoverable on tax allowable losses is recognised as an asset only to the extent that it is regarded as recoverable by offset against current year or prior year taxable profits.

Deferred tax is provided in full, using the liability method, on temporary timing differences arising from the differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and legislation enacted or substantively enacted by the balance sheet date and is expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised on deductible temporary differences, carry forward of unused tax losses and unused tax credits to the extent that it is regarded as probable that sufficient taxable profits will be available against which the deductible temporary difference, unused tax losses and unused tax credits can be utilised.

Deferred and current tax assets and liabilities are only offset when they arise in the same tax reporting group and where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

h) Share capital and dividends

Incremental costs directly attributable to the issue of new shares or options or the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

Dividends on ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Company's shareholders.

i) New and amended standards

The accounting policies adopted are consistent with those of the previous financial year. The new standards and amendments did not have a material impact on accounting policies.

j) Future accounting developments

There are a number of changes to the Company's financial reporting for the financial year commencing 1 January 2018 as a result of amended or new accounting standards that have been or will be issued by the IASB. The most significant of these are as follows:

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments (IFRS 9) which will replace IAS 39 Financial Instruments: Recognition and Measurement is effective for periods beginning on or after 1 January 2018 and was endorsed by the EU in November 2016. IFRS 9, in particular the impairment requirements, will lead to significant changes in the accounting for financial instruments. Barclays will not restate comparatives on initial application of IFRS 9 on 1 January 2018 but will provide detailed transitional disclosures in accordance with the amended requirements of IFRS 7. The key changes relate to:

- **Impairment:**

IFRS 9 introduces a revised impairment model which requires entities to recognise expected credit losses based on unbiased forward-looking information. This replaces the IAS 39 incurred loss model which only recognised impairment if there is objective evidence that a loss has already been incurred and would measure the loss at the most probable outcome. The IFRS 9 impairment model is applicable to all financial assets at amortised cost, lease receivables, debt financial assets at fair value through other comprehensive income, loan commitments and financial guarantee contracts. This contrasts to the IAS 39 impairment model which was not applicable to loan commitments and financial guarantee contracts, which were covered by IAS 37. In addition, IAS 39 required the impairment of available for sale debt to be based on the fair value loss rather than estimated future cash flows as for amortised cost assets. Intercompany exposures, including loan commitments and financial guarantee contracts, are also in scope under IFRS 9 in the stand-alone reporting entity accounts.

The measurement of expected credit loss involves increased complexity and judgement, including estimation of probabilities of default, loss given default, a range of unbiased future economic scenarios, estimation of expected lives, and estimation of exposures at default and assessing significant increases in credit risk. It is expected to have a material financial impact and impairment charges will tend to be more volatile. Unsecured products with longer expected lives, such as revolving credit cards, are the most impacted.

- **Classification and measurement:**

IFRS 9 will require financial assets to be classified on the basis of two criteria: i) the business model within which financial assets are managed, and ii) their contractual cash flow characteristics (whether the cash flows represent 'solely payments of principal and interest'). Financial assets will be measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and their contractual cash flows represent solely payments of principal and interest. Financial assets will be measured at fair value through other comprehensive income if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and their contractual cash flows represent solely payments of principal and interest. Other financial assets are measured at fair value through profit and loss. There is an option to make an irrevocable election for non-traded equity investments to be measured at fair value through other comprehensive income, in which case dividends are recognised in profit or loss, but gains or losses are not reclassified to profit or loss upon derecognition, and impairment is not recognised in the income statement.

The accounting for financial liabilities is largely unchanged, except for financial liabilities designated at fair value through profit and loss. Gains and losses on such financial liabilities arising from changes in Barclays' own credit risk will be presented in other comprehensive income rather than in profit and loss. There is no subsequent reclassification of realised gains or losses on own credit to profit and loss statement.
The IFRS 9 impact assessment is still in progress..

IFRS 15 – Revenue from Contracts with Customers

In 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers which will replace IAS 18 Revenue and IAS 11 Construction Contracts. It applies to all contracts with customers except leases, financial instruments and insurance contracts. The standard establishes a more systematic approach for revenue measurement and recognition by introducing five-step model governing revenue recognition. The five-step model includes 1) identifying the contract with the customer, 2) identifying each of the performance obligations included in the contract, 3) determining the amount of consideration in the contract, 4) allocating the consideration to each of the identified performance obligations and 5) recognising revenue as each performance obligation is satisfied. In April 2016, the IASB issued clarifying amendments to IFRS 15 which provide additional application guidance but did not change the underlying principles of the standard. The standard was endorsed by the EU in September 2016. The IFRS 15 impact assessment is still in progress.

4 Finance income

Finance income comprises the following:

	2017	**2016**
	£000	**£000**
Interest received/receivable from related parties	13	20

5 Profit before tax

The following items have been charged in arriving at operating profit:

	2017	2016
	£000	£000
Staff costs	41	127
Auditor's remuneration:		
- audit of the Company's annual financial statements	22	21

The audit fee is borne by Barclays Bank PLC.

No non-audit services were provided to the Company by the Company's Statutory Auditor's during 2017 (2016: £nil).

6 Employees and key management, including Directors

i) Staff costs comprise of the following:

	2017	2016
	£000	£000
Wages and salaries	38	115
Social security costs	3	12
Total	41	127

ii) Directors' remuneration

During the year 2 (2016: NIL) Directors exercised options under the Barclays PLC Share Save Scheme and Long Term Incentive schemes which is Group scheme and the expense is covered by Group.

7 Tax charge

The analysis of the tax charge for the year is as follows:

	2017	2016
	£'000	£'000
Current tax charge:		

Current year	(507)	(461)
Current tax charge	(507)	(461)
Deferred tax charge/ (credit):		
Current year	(3)	15
Effect of changes in tax rate	-	(1)
Deferred tax charge/ (credit)	(3)	14
Overall tax charge	(510)	(447)

From 1st April 2017, the main rate of UK Corporation tax was 19%, and prior to this date the main rate of corporation tax was 20%. Legislation has been introduced to reduce the main rate of UK corporation tax to 17% from 1st April 2020.

Tax charge (continued)

	2017	2016
	£'000	£'000
Profit / (Loss) before tax	2648	2,322
Tax charge at average UK corporation tax rate of 19.25% (2016: 20%)	(510)	(464)
Effects of:		
Rate Change Adjustment	-	(1)
Unrecognised deferred tax in prior year	-	18
Overall tax (charge)/ credit	(510)	(447)
Effective tax rate %	**19.25%**	**19.26%**

8 Trade and other receivables

An analysis of trade and other receivables is as follows:

	2017	2016
	£000	£000
Amount due from related parties (see note 14)	3,515	750

9 Trade and other payables

An analysis of trade and other payables is as follows:

	2017	2016
	£000	£000
Due to related parties (see note 14)	1,519	1,420
Accrued expenses	35	39
Other payables	3	1
	1,557	1,460

10 Current tax liability

Current tax liability is as follows:

	2017	2016
	£000	£000
UK corporation tax payable	507	454

11 Share capital

Particulars of the Company's share capital are as follows:

	2017	2016
	£000	£000
Issued:		
100,000 (2016: 100,000) ordinary shares of £1 each	100	100

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

12 Financial risks

The Company's activities expose it to a variety of financial risks. These include credit risk, liquidity risk and market risk. The Company's Directors are required to follow the requirements of the Barclays PLC Group risk management policies, which include specific guidelines on the management of credit, liquidity and market risk, and advice on the use of financial instruments to manage these risks.

(a) Liquidity risk

Liquidity risk is the risk that the Company's cash and committed facilities may be insufficient to meet its payment obligations as they fall due.

The Company holds a significant amount of cash and maintains a number of committed facilities, including financial support from the parent Company, Barclays Bank PLC, that are designed to ensure the Company has sufficient available funds to meet its payment obligations as they fall due.

Contractual maturity of financial assets and financial liabilities:

2017	Not more than 1 year	Over 1 year	Total
	£000	£000	£000
Trade and other payables	(1,557)	-	(1,557)
Total financial liabilities	(1,557)	-	(1,557)

2016	Not more than 1 year	Over 1 year	Total
	£000	£000	£000
Trade and other payables	(1,460)	-	(1,460)
Total financial liabilities	(1,460)	-	(1,460)

(b) Market risk

Market risk is the risk that the Company's earnings or capital, or its ability to meet business objectives will be adversely affected by changes in the level or volatility of market rates or prices such as interest rates, equity prices and foreign exchange rates.

The Company is not exposed to the risk of volatility in equity prices and foreign exchange rates.

(c) Credit risk

Credit risk is the risk of suffering financial loss, should any of the Company's counterparties fail to fulfil their contractual obligations to the Company. The Company's entire credit exposure is to Barclays Bank PLC and other subsidiary companies within the Barclays PLC Group.

The following table shows the maximum exposure to credit risk at 31 December 2017 and 2016:

	2017	2016
	£000	£000
Trade and other receivables	3,515	750
Cash and cash equivalents	4,327	4,800
Total maximum exposure at 31 December	7,842	5,550

The above exposures are considered neither past due nor impaired. The Company does not hold any collateral as security.

(d) Interest rate risk

Interest rate risk is the possibility that changes in interest rates will result in higher financing costs and / or reduced income from the Company's interest bearing financial assets. The Company's interest rate risk arises from interest earned on cash and cash equivalents. All of the Company's interests bearing assets are at floating rate.

The Company is only exposed to interest rate risk on Bank deposits up to £4.5m (2016: up to £5m) and is not expected to have a material impact on the Company's financial performance and position.

13 Fair values of financial instruments

The Directors consider that the fair value of financial instruments is approximately equal to the carrying value as stated in the balance sheet.

14 Related party transactions

The definition of related parties includes parent Company and ultimate parent Company, subsidiary, associated and joint venture companies, as well as the Company's key management which includes its Directors.

Particulars of transactions with related parties and the balances outstanding at the year-end are disclosed in the tables below:

For the year ended 31 December 2017	Parent Company	Fellow Subsidiaries	Total
	£'000	£'000	£'000
Transactions			
Revenue	26,981	462	27,443
Interest received	13	-	13
Total	26,994	462	27,456
Balances outstanding 31 December 2017			
Assets			
Cash and cash equivalents	4,327	-	4,327
Trade and other receivables	3,514	1	3,515
Total	7,841	1	7,842
Liability			
Trade and other payables	(1,519)	-	(1,519)
Total	(1,519)	-	(1,519)

For the year ended 31 December 2016	Parent Company	Fellow Subsidiaries	Total
	£'000	£'000	£'000
Transactions			
Revenue	26,032	313	26,345
Interest received	20	-	20
Total	26,052	313	26,365

	Parent Company	Fellow subsidiaries	Total
Balances outstanding 31 December 2016	£000	£000	£000
Assets			
Cash and cash equivalents	4,800	-	4,800
Trade and other receivables	-	750	750
Total	4,800	750	5,550
Liability			
Trade and other payables	(1,420)	-	(1,420)
Total	(1,420)	-	(1,420)

There were no transactions with key management personnel in either 2017 or 2016.
The Company provides residential and commercial surveys and valuations services to Barclays Bank PLC (the Company's parent undertaking) and its subsidiaries. Interest is receivable on cash and cash equivalents balances held with the parent Company up to £4.5m.

The Company receives director services and insurance, financial, tax and administration support from Barclays Bank PLC, for which no recharges are made to the Company.

15 Capital management

The Company's objectives when managing capital is to maintain sufficient capital to support existing business.

The Board of Directors is responsible for capital management and has approved minimum control requirements for capital and liquidity risk management.

The Company regards as capital its equity as shown in the balance sheet. Total capital is as follows:

	2017	2016
	£000	£000
Total equity	5,789	3,650

16 Ultimate holding Company

The parent of the Company is Barclays Bank PLC. The parent undertaking of the smallest group that presents consolidated financial statements in which the Company is included is Barclays Bank PLC. The ultimate parent Company and the parent Company of the largest group that presents consolidated financial statements in which the Company is included is Barclays PLC. Both Barclays PLC and Barclays Bank PLC are incorporated in the United Kingdom and registered in England. Barclays PLC's and Barclays Bank PLC's statutory financial statements are available from Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.